

## The Situation in the Mining Market.

As the close of the year approaches it may not be uninteresting to note in a general way the condition of our mines, mining shares, and the metal market.

General conditions are never quite satisfactory at this season, as about this time settlements are being had all over the country. This is intensified this year by the very unsettled state of the metal market, especially as to silver, which must be considered the backbone of our mining interests. Its heavy and continued decline has caused an enormous depreciation in the values of our mines and mining stocks, and is fast undermining confidence in silver properties. A further serious decline will no doubt cause the closing down of many properties, which are even now barely able to exist. The first fractional drop below 50 cents per ounce caused more uneasiness than the previous heavier decline from 55 cents to 50 cents per ounce. Various reasons have been assigned for the slump, none of which seem quite satisfactory or reasonable, and which at this time it is not my purpose to discuss.

It is with pleasure, however, that I note what seems to be a healthy reaction from the lowest point ever reached, 46 5-8 cents per ounce, to today's figure of 48 7-8 cents. Many are predicting a gradual recovery, and the consequent advance in silver stocks, and the market already shows a more buoyant and hopeful feeling.

As to the other metals, copper is reasonably strong at about 11 cents, and at this figure most of our producing mines can operate at a fair profit. As to lead, there seems at present little reason to fear a change for the worse, but rather a reasonable expectation that the present figures will at least be maintained, and possibly advanced.

About sixty mining stocks are regularly traded in on the Salt Lake Stock and Mining Exchange. Of the entire list six only, namely, Consolidated Mercur, Ingot, Sacramento, Daly-West, Grand Central and Mammoth, show any appreciable gains on the quotations of a year ago. The first three are gold properties, and the latter three may be designated as silver-lead mines, although producing considerable copper, and some gold.

The remainder of the list shows an enormous shrinkage. It would be quite unreasonable to attribute this shrinkage solely to the decline in silver, although possibly it is the main factor, in many cases. Over-capitalization, mismanagement, inflated values, and costly litigation have much to account for.

Among the older stocks, Ajax selling a year ago at 63 cents, is now about 25 cents. Principal cause, making no money, and prospects not encouraging.

Ben Butler, last year about 12 1-2 cents is now 7 to 8 cents; has shipped considerable ore, but at no great profit. Mine low grade, and litigation expensive.

Consolidated Mercur capitalized at 1,000,000 shares, paying 3 cents per month in dividends is today selling about \$1.75. This time last year about \$1.50. The mine is treating about 1000 tons

of ore daily. Many doubt that this enormous output can be long continued, hence the seemingly low figures, dividends considered.

Century sold last year about \$1.00, being now about 92 1-2 cents. The mine is producing about \$10,000 per month, from which not a very heavy dividend can be expected. The mine looks fairly well.

Carlisa is today quoted about 18 cents. Last December was about 62 cents. Not many months ago this property, capitalized at 500,000 shares, was floated by subscription at \$1.25 per share, the general public investing heavily. At the start shipments were heavy, and it looked like a mine. Two dividends were paid of 3 cents each. Today how different. Similar stories may be told as to Uncle Sam and Yankee Consolidated, each with 500,000 shares. Uncle Sam sold by subscription at \$1 per share, advanced to \$2, paid three 3-cent dividends. Sold one year ago at 75 cents, now about 23 cents. Yankee Consolidated was boomed to about \$6 by insiders, who probably own the bulk of the stock today. Three dividends of 5 cents each were paid. A year ago the stock sold at \$3.25 to \$3.50; the figures today are about 40 cents.

California is today quoted at about 24 cents, at this time last year being 43 cents. Original treasury stock sold at 25 cents. Early developments showed up well, and the advance in the stock was rapid, to about \$1.75, since which time the decline has been steady to the present figures. The mine thus far has been a disappointment. Many, however retain confidence in the proposition, and it might be considered a fair gamble.

Its neighbor the Comstock mine has undergone systematic development at considerable depth for several years, and at the present time is looking well, with considerable ore blocked out. The mill on the property is now nearing completion. The capitalization was lately increased from 200,000 to 300,000 shares, of which 50,000 have been disposed of at \$1.25 per share. The outlook is very favorable.

Daly West stock fluctuated quite violently during the year. The lowest figures were a trifle below \$18, when the trouble with the Quincy mine had reached an acute stage. Threatened litigation was suddenly averted by the purchase outright of the entire Quincy property, and the stock advanced rapidly to above \$55, but again gradually declined, selling in November as low as \$30, and again advancing to the present figures of about \$39. The second decline can be attributed solely to the drop in silver as physical conditions at the mine were never more satisfactory. Earnings are easily in excess of all expenses and dividends. Over \$1,000,000 has been distributed during the year among almost nine hundred shareholders. This property needs no recommendation. It speaks for itself.

Daly-Judge is a consolidation of the Anchor mine with the John J. Daly and John Judge properties. The acreage is very large, and under the new regime the property is showing up exceeding-

ly well. Dividends are promised in the spring. Subscription price for the stock was \$4.40, since which time large blocks sold as high as \$12. Today's figures are about \$10, and offerings are but light.

Ingot is today selling at about 12 1-2 cents as against 2 cents a year ago. The value of this stock is purely speculative at the present time. The property adjoins the Consolidated Mercur, and the latter will no doubt absorb the Ingot eventually.

Keystone is one of the youngsters of the Park City district. The property is well located and is highly thought of, and no doubt has a bright future.

Lower Mammoth has been much of a disappointment to its shareholders, although the company is now out of debt for the first time in its history. Numerous strikes of more or less magnitude have been reported during the year, and considerable ore has been marketed. The stock has fluctuated between 60 cents and \$2, today's figures being about 75 cents. Silver is the main product, and the decline in the metal has hurt the stock correspondingly. The present figures seem very reasonable.

Martha Washington is today selling at 3 cents, the same as a year ago. Various fluctuations, and numerous assessments have marked its career during the year. During the past thirty days a large short interest was developed, resulting in very much of a squeeze. Quite a few, however, were able to hold out, and suffered but little. Upon merit, the property is practically worthless.

May Day is another unfortunate that has disappointed its holders. Less than two years ago the stock sold at \$3, a year ago at 55 cents, today about 20 cents. The public has lost confidence in it.

New York Bonanza, a late incorporation of Park City is well located. Originally subscribed for at 25 cents, the stock sold as high as 80 cents, being today quoted at 40 cents. Capitalization 300,000 shares.

Sunshine is about at last year's figures 12 1-2 cents. I believe it is a fair gamble. The mine is temporarily closed, pending alterations in the mill.

Silver Shield is developing its property through a leased tunnel on the ground of the United States Mining company. They anticipate striking the vein at depth. Several assessments will no doubt be required. The stock is quoted at 4 to 5 cents, the same as last year.

Star Consolidated has reported various strikes, none of which have materialized to any alarming extent. The closing sales are at the low figure of 10 cents. This time last year the stock sold at 30 to 32 cents. The present indebtedness is large.

Tetro at 15 cents, is a decline of about 10 cents from a year ago. New machinery has lately been installed, and active development will be had.

Utah has been steady during the year, selling from 55 to 60 cents. Five dividends of 2 cents each have been paid this year, with the probability of one more before the new year. This is a good

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